

I have moved to reconsider the legislation, and we will give everybody on the other side a chance to think about that during the Fourth of July. We will get back to that when we get back.

PUERTO RICO

Mr. McCONNELL. Mr. President, the U.S. territory of Puerto Rico is in crisis. It owes billions of dollars in debt, and without prompt congressional action, it could be forced to leave residents without essential services such as hospitals and public safety resources. If we don't act before the island misses a critical debt payment deadline this Friday, matters will only get a lot worse—for Puerto Rico and for taxpayers. President Obama's Treasury Secretary warns that Puerto Rico could be forced to "lay off police officers, shut down public transit, and close medical facilities." This could very well result in a taxpayer-funded bailout.

Today, however, we have an opportunity to help Puerto Rico in the face of this crisis and prevent a taxpayer bailout by passing the responsible bipartisan bill before us. This bill will not cost taxpayers a dime—not a dime. What it will do is help Puerto Rico restructure its financial obligations and provide much needed oversight to put in place needed reforms. It achieves this with an audit of the island's finances and the establishment of what the Washington Post has called "an impartial panel of experts" to bring desperately needed transparency and reform to Puerto Rico's fiscal operations.

Puerto Rico currently spends over a third of its budget on debt payments alone. By restructuring Puerto Rico's financial debt and helping reform its operations, this bill will allow the territory to invest more of its resources in growing the economy and creating more opportunities for its residents. Obviously, the bill isn't perfect, but here is why we should support it: It will not cost taxpayers a dime, it prevents a bailout, and it offers Puerto Rico the best chance to return to financial stability and economic growth over the long term, so we can help prevent another financial crisis like this in the future. In short, it is "just the first step," as the Governor of Puerto Rico said, "in what will be . . . [a] long road to recovery" for the island. But it is the most responsible, taxpayer-friendly step we can take right now.

So let me remind my colleagues that Puerto Rico faces a critical deadline this Friday, 2 days from today. This is the best and possibly the only action we can take to help Puerto Rico. As Secretary Jack Lew put it, "[D]oing nothing now to end the debt crisis will result in a chaotic, disorderly unwinding with widespread consequences." It is the surest route to both the taxpayer-funded bailout of Puerto Rico and a humanitarian crisis for its people. These are all things we should avoid.

Doing nothing is not an option. We must act now to prevent matters from getting worse. The House already passed this bipartisan bill with the backing of nearly 300 Members. Now it is the Senate's turn to send this to the President's desk immediately.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

ISIS

Mr. REID. Mr. President, often the Republican leader comes to the floor and complains about the battle against ISIS without ever offering a word as to what he would do that is not being done by President Obama and the rest of the allied forces. But let's talk a little bit about the progress that has been made.

Is it all done? Of course not. We are working on that every day. Since the height of the ISIS power, U.S. and coalition forces have captured about 50 percent of the land ISIS once held in Iraq, and they are losing land every day. ISIS has lost 20 percent of the land it held in Syria. Ramadi and Tikrit were key victories for the U.S.-backed Iraqi forces. Iraqi forces captured the city of Fallujah in the last few days and are now working to put out the next pockets of resistance in that key Al Anbar Province town. As we speak, Kurdish, Iraq, and Syrian Democratic forces backed by the U.S. Special Forces are making preparations to retake ISIS's key strongholds in Mosul and Raqqa in Iraq. We have killed more than 25,000 ISIS fighters and 120 key ISIS leaders. We have cut ISIS funds by up to one-third and some say approaching 50 percent. We have drastically slowed the flow of foreign recruits from a high of about 2,000 a month in 2014 to 200 a month today. The same goes for the young Americans who have sought to travel and join ISIS abroad. A year ago, about 10 Americans a month—hard to comprehend that, but it is true—were leaving to join ISIS. That is now numbering about one a month.

At home the FBI is cracking down on recruits. They are doing a good job. It is a tough job. Are they going to be able to get it all done quickly enough? We don't know, but they are doing their best. Over the past 2 years the FBI has arrested 80 individuals on ISIS-related charges. Prosecutions have gone forward, and with rare exception, they have all gone forward successfully.

ZIKA VIRUS AND VA-MILCON FUNDING BILL

Mr. REID. Mr. President, the Republican leader came here yesterday and came here again this morning talking about Zika.

Understand how the House of Representatives works—and stunningly, the Republicans over here accept what they do in the House. In the House of Representatives, they have what is called the Hastert rule, named after a Congressman from Illinois who was the Speaker of the House for a number of years. He created what was called the Hastert rule. What that was is, you had to deal only with legislation that had enough votes to pass it with Republican votes. They didn't want Democrats to be involved, and they are still that way.

Even though Hastert's in prison, they follow the Hastert rule. As a result of that, in the dead of night last week, Republicans in the House—and I mean the dead of the night. Remember the House had been taken over by the House Democrats because they were upset about what had not been done with guns. The event was interrupted for probably less than a minute, and the House was called back into session. The House passed with no discussion whatsoever the conference report dealing with Zika.

As could only be understood by someone understanding what the Hastert rule is, here is what they did. They had to get all the crazies over there—I am sorry to use that term. That is the term Speaker Boehner used, and the more I see of this, I think he had it pretty down pat. They did everything they could to go after all the pet projects of Republicans. They hate Planned Parenthood. They hate it, even though millions of Americans get their care there. This Zika disease causes young women to be concerned about birth control. About one out of every five women will get care at Planned Parenthood at some point in their lives. But what did Republicans do? They said: We are going to restrict funding for birth control provided by Planned Parenthood. Why would they do that? Only to get votes from those crazies over there.

They exempted pesticide spraying from clean water. What we need to do with these mosquitoes—in addition to inventing vaccines and other medicines to fight this plague, we also have to kill the mosquitoes, and we do that by spraying. That works better than anything else. Of course, the Republicans, hating environmental laws, went after the Clean Water Act, which has been in existence for decades.

Just to make sure that they covered all their bases, they whacked veterans funding by \$500 million below the Senate bill. Those were for processing claims of veterans. What do we hear complaints about? Processing claims. Well, they took care of that. They want to cut \$500 million from Secretary McDonald's budget so he cannot process claims very quickly. It cuts Ebola funding by \$107 million and rescinds \$543 million from ObamaCare. Just for good measure, I guess they had to make sure they had all the southern votes. They said: What we are going to

do now is strike a prohibition on displaying the Confederate flag. So if they got their way, you could fly Confederate flags on any military cemetery you want. And, of course, it sets a terrible precedent by offsetting emergency spending with offsets like ObamaCare, cutting Ebola money.

We did the right thing. All the press—you might find a headline someplace on some rightwing blog, but the fact is, the Republicans know they failed on funding Zika, and all the press indicates that is the case.

PUERTO RICO

Mr. REID. Mr. President, today we are going to finally consider legislation addressing Puerto Rico's economic crisis.

For the past year and even longer, Democrats in both Houses of Congress have proposed legislation that would empower Puerto Rico to adjust a significant portion of its debt. Every time we have tried, it has been blocked by the Republicans.

As the weeks and months passed without a solution, the situation in Puerto Rico has worsened, and that is an understatement.

In the New York Times this morning, the editorial board stressed the importance of congressional action, and I quote what they said:

The fiscal crisis in Puerto Rico is also a humanitarian crisis. The Senate now has an opportunity—and the obligation—to address both. It is scheduled to vote on Wednesday on a bill already approved by the House that would restructure the island's debt and could create the conditions for recovery.

If the bill loses, Puerto Rico will default on Friday on a \$2 billion debt payment, creditors will keep suing for full repayment and essential services on the island, including health, sanitation, education, electricity, public transportation and public safety, will continue to decline.

The economic crisis is a humanitarian disaster. Medical services have diminished. Hospitals are unable to pay their bills. Puerto Rico's largest hospital has closed two of its wings and reduced the number of beds by 25 percent and cut pay for all employees. Electricity at one hospital, the Santa Rosa Hospital, was suspended for lack of payment. Can you imagine one of our hospitals having to close because the electricity bill can't be paid? Puerto Rico's only air ambulance company had to suspend operations. At the pediatric center in Puerto Rico's primary medical center, pharmaceutical providers are only going to supply chemotherapy drugs COD, cash on delivery. How troubling is that? Children are being deprived of cancer treatment medication.

The effects of Puerto Rico's debt crisis reach beyond health care. Already, the Puerto Rican government has been forced to close 150 schools. Leaders anticipate closing a total of 500 schools in the next few years. That would be half of all public schools in Puerto Rico. Businesses have shuttered. Labor force

participation is substantially below the U.S. average. Puerto Ricans on the island are fleeing to the mainland at an alarming rate.

Even as Puerto Rico was drowning in more than \$70 billion of debt and forced to take unprecedented austerity measures, Republicans in Congress dithered. They continued to waffle. Finally, this spring congressional Republican leaders agreed to negotiate and address this economic and fiscal emergency.

The legislation before us is far from perfect. Oh, is it far from perfect. What they have done to labor, minimum wage, the oversight board, environmental—it is bad stuff. It is far from perfect. I share my colleagues' very deep concerns about this compromise legislation.

If Republicans were serious about pro-growth measures, they should have addressed some of the disparities Puerto Rico faces under Federal programs. They should have worked with us to fix Puerto Rico's unequal treatment under Medicaid and Medicare or extend key refundable tax credits to the island's government. Republicans should have extended overtime rules and the minimum wage.

I take issue with the oversight board and their excessive powers and appointment structure.

For all the Republican leader's promises about an open amendment process, Democrats have not been allowed to offer amendments to improve the bill. The tree is filled. How many times did we hear the Republican leader come to the floor and say: Oh, it is terrible; REID has filled the tree. Well, I should have waited and taken some lessons from him. We will just add that broken promise to the Republican leader's growing list of not keeping his word, such as the budget, a full workweek, and tax credits that are so vital to renewable energy projects.

If Democrats had written this bill, it would be very different from what we are voting on today. But I am going to vote for passage of this bill because we must help Puerto Rico before July 1. Otherwise, we turn that island nation—country, I should say—all American citizens—turn them over to the hedge funds, and they will sue them to death, and that is too bad. We must do something now.

As the Democrats stated in a letter that every Member of our caucus sent to Senator MCCONNELL earlier this year, Puerto Rico needs a workable debt-restructuring process.

While there are many things we may not like about this legislation, at the end of the day this legislation provides tools that allow Puerto Rico to survive, to hopefully restructure a meaningful portion of its debt. I wish we had something better.

Secretary Lew sent a letter to Senator MCCONNELL and to me a few days ago.

[Puerto Rico's] only hope for recovery and growth is legislation that authorizes the tools necessary for better fiscal management and a sustainable level of debt.

While much work still needs to be done, this legislation meets the Treasury's criteria, and it is a step in the right direction.

Not acting today to provide Puerto Rico with debt relief and protection from creditors' lawsuits will have dire consequences and worsen the crisis.

Puerto Rico's only elected representative in Congress, Resident Commissioner PEDRO PIERLUISI, said it best in a letter he sent to me:

PROMESA—

Which is a word meaning "promise" in Spanish, and that is the name of this bill—

is an imperfect but indispensable bill that constitutes the only realistic means to prevent the collapse of Puerto Rico's government; to protect regular citizens, pension plan participants and bondholders; to stem the tide of Puerto Rico families moving to the states; to enable the Puerto Rico government to regain access to the credit markets; and to lay the groundwork for Puerto Rico's economy to grow.

The Resident Commissioner is correct. Mr. President, 3.5 million American citizens who call Puerto Rico home need this relief, and they need it now. We should pass this legislation today and give Puerto Rico the relief it so desperately needs.

Mr. President, would the Chair announce the business of the day.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

NATIONAL SEA GRANT COLLEGE PROGRAM AMENDMENTS ACT OF 2015

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the House message to accompany S. 2328, which the clerk will report.

The bill clerk read as follows:

House message to accompany S. 2328, a bill to reauthorize and amend the National Sea Grant College Program Act, and for other purposes.

Pending:

McConnell motion to concur in the House amendment to the bill.

McConnell motion to concur in the House amendment to the bill, with McConnell amendment No. 4865, to change the enactment date.

McConnell amendment No. 4866 (to amend amendment No. 4865) of a perfecting nature.

McConnell motion to refer the House message on the bill to the Committee on Energy and Natural Resources, with instructions, McConnell amendment No. 4867, to change the enactment date.

McConnell amendment No. 4868 (to (the instructions) amendment No. 4867), of a perfecting nature.

McConnell amendment No. 4869 (to amendment No. 4868), of a perfecting nature.

The PRESIDING OFFICER. Under the previous order, the time until the cloture vote will be equally divided between the two leaders or their designees.